Benefit Payment Services

Superior services from an industry recognized leader

As a leading trustee and custodian, JPMorgan Worldwide Securities Services provides Benefit Payments Services for defined benefit, defined contribution and non-qualified plans to over 1,200 corporations, executing over 5 million payments per annum on their behalf. Focused on delivering accurate and timely benefit payments, we offer a state-of-the-art internet-based benefit payment system that helps pension plan sponsors manage retirement plan disbursements. We assist in streamlining payment processing by providing the flexibility, accuracy, and operational efficiencies that plan sponsors seek from their service provider.

Key benefits

- 40 years of benefit payment expertise
- Flexible disbursement capabilities
- Web-based client access
- Comprehensive online reporting

JPMorgan expertise

JPMorgan Worldwide Securities Services, a distinguished service provider, offers clients over 40 years of benefit payment experience. Committed to the best practices in the industry, our dedicated staff of in-house benefit payment professionals help assure that payment requests and inquiries are handled effectively on your behalf. As our clients will attest, JPMorgan maintains an excellent reputation for processing retirement plan disbursements accurately and efficiently.

Flexible disbursements

JPMorgan provides the flexibility you can depend on, facilitating both routine and non-routine service requirements.

Sophisticated print and mail capabilities enable checks to be customized with company logos and formats. Plan disbursements are simplified as we offer ACH capabilities for all payment types, including lump sum disbursements and deduction payments. Additionally, payments can be split between ACH and check components.

Web-based client access

With InfoWeb, JPMorgan's real-time, web-based benefit payment system, disbursement administration is simplified as we provide transaction initiation, online payment tracking and reporting at your fingertips. Presented in an internet environment, our platform allows plan sponsors easy access to amend participant records online. Drop-down menus and plan-specific defaults facilitate quick, efficient updates and help minimize data processing errors. Designed to meet diversified retirement plan needs, our system helps streamline inquiries on participant status, installments, payments, checks and taxes.

Comprehensive online reporting

We offer standard and customized reporting options designed to deliver the information you need when you need it. Standard client reports include check registers, outstanding check reports, and change reports. Reports are available online, can be printed and/or downloaded in a variety of formats and are available on CD-ROM or other electronic formats.

Key features of JPMorgan Benefit Payments Services

Flexible disbursements

- Flexible payment cycles for recurring and lump sum payment processing
- Daily check cycles accommodate ad hoc payment requests
- Ability to support unlimited fund sources and deduction fields
- Ability to remit multiple payments per participant on the same date
- Ability to track payments in accordance with multiple plans, divisions, or organizations

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JPMorgan

- Automated deduction payments, including health and welfare premiums, union dues and Qualified Domestic Relations Orders

Web-based client access

- InfoWeb, our web-based, online real-time benefit payment system, provides plan sponsors with easy access to participant data to initiate transactions, perform online inquiries and create, print and download reports
- On-line inquiry capabilities include 18 months of check history and daily check status
- System access is available with user ID and password, including self service password resets
- In-house benefit payment system, upgraded three times per year

Multiple data exchanges

- Instructions to initiate payments and/or changes can be transmitted in a variety of methods, including JPMorgan's online system, InfoWeb, and secure electronic file transmissions.
- JPMorgan supports electronic benefit payment interfaces with plan sponsors, many leading record keepers and third party administrators

Market leader in ACH processing

- Ability to initiate benefit payments via ACH with or without Advice of Deposit to participants
- Ability to split payments into ACH and check components
- Prompt handling of returned items helps minimize late payments

Advanced printing and mailing technology

- Sophisticated equipment in a highly controlled environment, which accommodates special handling needs, including check pulls for overnight delivery to plan sponsor or participant
- InfoTrace: Mail tracking system via the U.S. Postal system
- Ability to customize check stock to include company logos, formats and styles
- Paperless loan processing support with printed endorsements on back of check
- Ability to customize mailings and inserts for participant communications
- Participant and plan level messaging on checks and advice of deposits

Tax withholding and reporting

- Ability to withhold federal, state and non-resident alien taxes
- Complete year-end tax reporting, timely filings and withholding in accordance with federal and state guidelines
- Comprehensive tax form generation: 1099R, 1099DIV, 1099MISC, 1099INT, W2, W2PR, 1042S, 480.6 a & b
- CD-ROM containing facsimile of tax forms
- Filing of 945 and/or 941 forms of federal tax withheld and reporting to all state agencies
- Special toll-free tax hot-line for payee inquiries

Comprehensive reporting

- Broad-based standard reports, including Check Registers, Deduction Reports, Pension Administrator's Reports, Outstanding Check Lists and Financial Recap Reports
- Customized reporting capabilities for ad hoc reports and actuarial extracts
- Death audit comparison three times per year
- Reports available on CD-ROM, online, in MS Excel or Word or electronic formats

Retiree assistance center

- Toll-free call service center including voice response unit
- InfoVoice: Automated voice response system offers upfront messages and handles routine participant inquiries
- Call center representatives available Monday through Friday
- Immediate mailing of direct deposit, tax elections and address change forms
- Automated interface with client service representatives for research requests